

VILLAGE OF MONTPELIER, LOUISIANA

**REPORT ON COMPILATION OF GENERAL PURPOSE
FINANCIAL STATEMENTS**

AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

Village of Montpelier, Louisiana
As of and For the Year Ended June 30, 2012
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September 17, 2012

Accountant's Compilation Report

The Honorable Kenneth Giardina, Mayor
and Members of the Board of Aldermen
Village of Montpelier, Louisiana

We have compiled the accompanying financial statements of the governmental activities and the business-type activities of the Village of Montpelier, Louisiana, as of and for the year ended June 30, 2012, which collectively comprise the Village's basic financial statements as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The management of the Village of Montpelier, Louisiana is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Village's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The Village of Montpelier, Louisiana, has prepared its financial statements using the pre-GASB 34 model. The effect of this departure from generally accepted accounting principles has not been determined.

We are not independent with respect to the Village of Montpelier, Louisiana.

Respectfully submitted,



Durnin & James, CPAs
(A Professional Corporation)

Village of Montpelier, Louisiana
Balance Sheet – Governmental Fund
June 30, 2012

Exhibit A

	<u>General Fund</u>	<u>General Fixed Assets Account Group</u>	<u>Total (Memorandum Only)</u>
Assets			
Cash	\$ 5,236	\$ -	\$ 5,236
Receivables, Net	-	-	-
Fixed Assets	-	224,340	224,340
	<hr/>	<hr/>	<hr/>
Total Assets	\$ 5,236	\$ 224,340	\$ 229,576
	<hr/>	<hr/>	<hr/>
Liabilities and Fund Balance			
Liabilities			
Accounts Payable	\$ 65	\$ -	\$ 65
Payroll Liabilities Payable	361	-	361
Due to Gas & Water Fund	1,188	-	1,188
	<hr/>	<hr/>	<hr/>
Total Liabilities	1,614	-	1,614
	<hr/>	<hr/>	<hr/>
Fund Balance			
Investment in Fixed Assets	-	224,340	224,340
Unassigned	3,622	-	3,622
	<hr/>	<hr/>	<hr/>
Total Fund Balance	3,622	224,340	227,962
	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balance	\$ 5,236	\$ 224,340	\$ 229,576
	<hr/>	<hr/>	<hr/>

See accountant's compilation report.

Village of Montpelier, Louisiana
Statement of Revenues, Expenditures, and Changes in
Fund Balance – Governmental Fund
For the Year Ended June 30, 2012

Exhibit B

	<u>General Fund</u>
Revenues:	
Taxes, Licenses, and Permits	\$ 21,957
Interest Income	138
State Supplemental Pay	6,150
Other Income	<u>8,644</u>
Total Revenues	36,889
Expenditures:	
General Government	30,045
Public Safety - Police	1,819
Public Safety - Police Supplemental Pay	<u>6,150</u>
Total Expenditures	<u>38,014</u>
Excess (Deficiency) of Revenues over Expenditures	(1,125)
Other Financing Sources (Uses):	
Operating Transfers In	3,817
Operating Transfers (Out)	<u>(4,500)</u>
Total Other Financing Sources (Uses)	<u>(683)</u>
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	(1,808)
Fund Balance - Beginning of the Year	<u>5,430</u>
Fund Balance - End of the Year	<u><u>\$ 3,622</u></u>

See accountant's compilation report.

Village of Montpelier, Louisiana
Statement of Net Assets – Proprietary Fund
June 30, 2012

Exhibit C

Assets	<u>Gas & Water Fund</u>
Cash	\$ 2,108
Investments	152,000
Receivables, Net	
Accounts	6,837
Interest	319
Due from General Fund	1,188
Restricted Assets:	
Cash	10,611
Investments	6,000
Capital Assets, Net of Accumulated Depreciation	<u>241,916</u>
Total Assets	<u>\$ 420,979</u>
 Liabilities and Net Assets	
Liabilities:	
Accounts Payable	\$ 149
Payroll Taxes Payable	608
Payable from Restricted Assets:	
Customer Deposits	<u>9,887</u>
Total Liabilities	10,644
Net Assets:	
Investment in Capital Assets	241,916
Unrestricted	<u>168,419</u>
Total Net Assets	<u>410,335</u>
Total Liabilities and Net Assets	<u>\$ 420,979</u>

See accountant's compilation report.

Village of Montpelier, Louisiana
Statement of Revenues, Expenses, and Changes in
Fund Net Assets – Proprietary Fund
For the Year Ended June 30, 2012

Exhibit D

	Gas & Water Fund
Operating Revenues:	
Sales	\$ 66,797
Interest Income	1,472
Grant Income	19,999
Total Operating Revenues	<u>88,268</u>
Operating Expenses:	
Gas Purchases	18,697
Salaries and Related Benefits	19,650
Contract Labor	169
Repairs and Maintenance	4,738
Insurance	10,512
Professional Fees	1,505
Office Expense	6,833
Utilities	8,736
Miscellaneous Expense	3,469
Depreciation	27,034
Total Operating Expenses	<u>101,343</u>
Net Operating Income (Loss) Before Transfers	(13,075)
Interfund Transfers:	
Operating Transfers In	4,500
Operating Transfers (Out)	(3,816)
Total Interfund Transfers	<u>684</u>
Change in Net Assets	(12,391)
Net Assets - Beginning of the Year	422,726
Net Assets - End of the Year	<u>\$ 410,335</u>

See accountant's compilation report.

Village of Montpelier, Louisiana
Statement of Cash Flows
Proprietary Fund
For the Year Ended June 30, 2012

Exhibit E

	<u>Gas & Water Fund</u>
Cash Flows from Operating Activities:	
Operating Income / (Loss)	\$ (13,075)
Adjustments to Reconcile Change in Net Assets to	
Net Cash Provided by Operating Activities:	
Depreciation	27,034
Changes in Assets and Liabilities:	
Increase (Decrease) in Payroll Taxes Payable	443
Increase (Decrease) in Customer Deposits Payable	1,049
Net Cash Provided / (Used by) by Operating Activities	<u>15,451</u>
Cash Flows from Noncapital Financing Activities:	
(Increase) Decrease in Due from General Fund	(300)
Operating Transfers In / (Out)	684
Net Cash Provided / (Used by) by Noncapital Financing Activities	<u>384</u>
Cash Flows from Capital and Related Financing Activities:	
Equipment Purchases	<u>(20,793)</u>
Net Cash Provided / (Used by) by Capital and	
Related Financing Activities	<u>(20,793)</u>
Net Increase (Decrease) in Cash	(4,958)
Cash - Beginning of the Year	<u>175,677</u>
Cash - End of the Year	<u>\$ 170,719</u>

See accountant's compilation report.